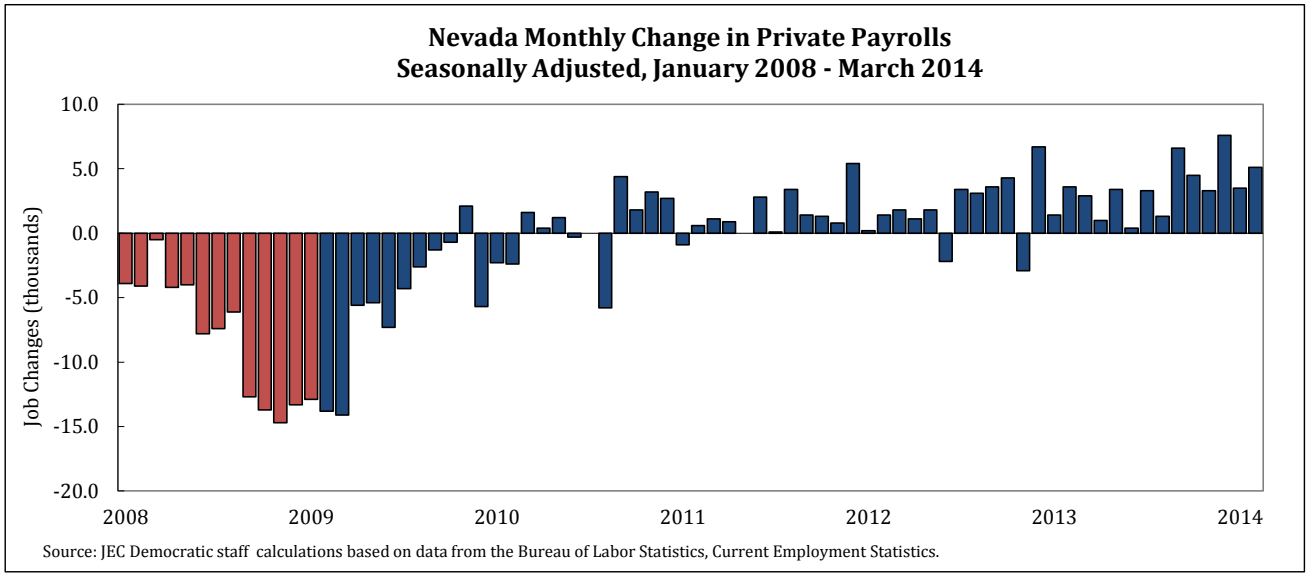
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
APRIL 2014

ECONOMIC SNAPSHOT: NEVADA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2014

JOBS

- In March, private-sector employment in Nevada grew by 5,100 jobs. Over the past year, the Nevada private sector has added 42,900 jobs. This compares with an increase of 25,700 jobs over the 12 months ending in March 2013.
- Nevada private-sector employers have added 93,900 jobs (an increase of 9.7 percent) since February 2010, the national low point for private-sector employment.
- In Nevada, the following sectors have posted the largest job gains since February 2010: professional and business services (26,100 jobs), leisure and hospitality (23,500 jobs) and trade, transportation and utilities (19,900 jobs).
- The Nevada sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (28.8 percent), professional and business services (19.4 percent) and education and health services (13.5 percent).



UNEMPLOYMENT

- The unemployment rate in Nevada was 8.5 percent in March 2014, holding constant from February. The rate is down 1.7 percentage points from one year earlier and is below its recent peak of 13.9 percent in November 2010.
- 117,300 Nevada residents were unemployed during March 2014, down from a recent high of 194,400 in October 2010. There are still 48,200 more people unemployed in Nevada than when the recession began.
- In Nevada, initial claims for unemployment insurance benefits totaled 14,925 during March, up 9.0 percent from the previous month. Total initial claims over the past 12 months are down 15.3 percent from their level over the 12 months before that.

EXPORTS

- In Nevada, exports totaled $613 million in February and $8.6 billion over the past year, down 17.5 percent from the 12 months ending in February 2013 (inflation-adjusted dollars).
- Nevada exports over the past 12 months are up 37.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Nevada increased by 20.9 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 26.6 percent since their recent low in the second quarter of 2012 but remain 43.3 percent below their pre-housing-crash peak.
- Housing starts in Nevada totaled 11,880 units (seasonally adjusted annual rate) in February 2014, an increase of 1.3 percent from January.
- Within the West census region, which includes Nevada, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

*** For Nevada-specific labor sector statistics, please refer to the Nevada office: http://www.nevadaworkforce.com/**

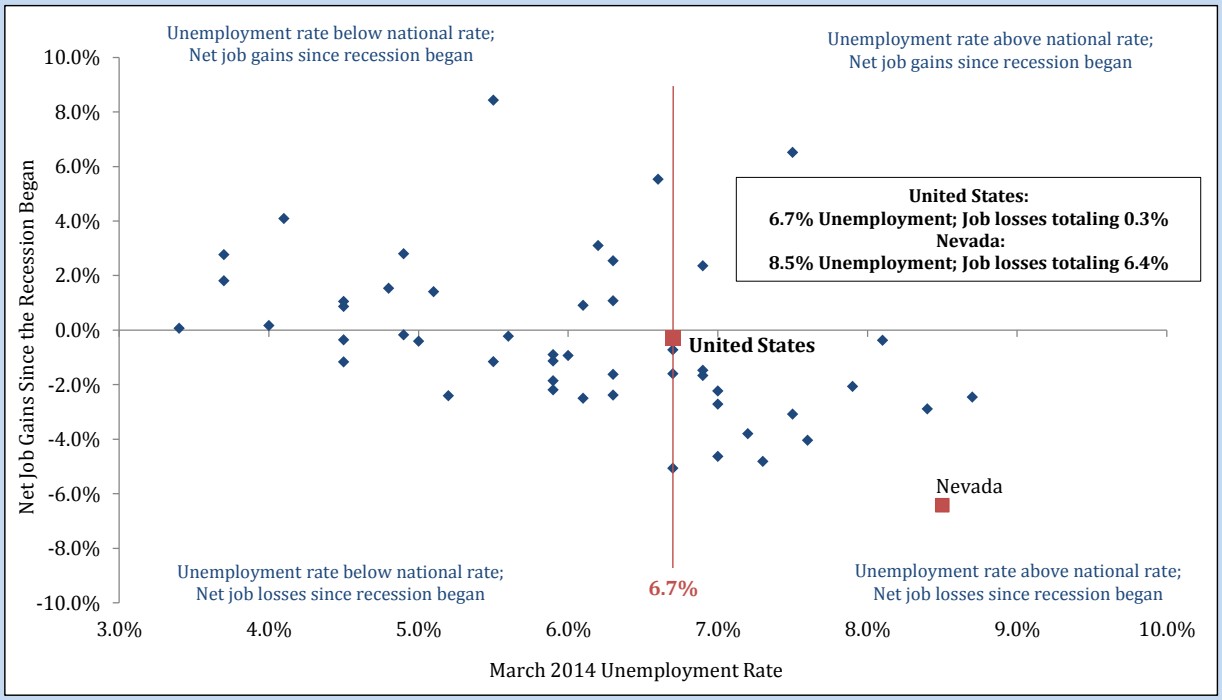
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Nevada Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Nevada to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Nevada, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.9% since the start of the recession.

State Quick Facts

		Nevada	United States
Unemployment Rates	March 2014	8.5%	6.7%
	March 2013	10.2%	7.5%
	March 2012	11.8%	8.2%
	March 2011	13.4%	9.0%
Percent of Population Who Are Veterans	2013	11.2%	9.0%
All Veterans' Unemployment Rate	2013	8.4%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	9.3%	9.0%
Median Household Income	2012	$ 47,333	$ 51,017
(2012 $)	2007	$ 59,863	$ 55,627
Poverty Rate	2012	15.8%	15.0%
	2007	9.7%	12.5%
No Health Insurance	2012	23.5%	15.4%
	2007	16.9%	14.7%

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